

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 NEA-10 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 IO-13 OIC-02 SS-15

NSC-05 PA-01 PRS-01 L-03 /100 W

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R 050828Z AUG 76

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 6977

INFO AMEMBASSY MANILA

LIMITED OFFICIAL USE ISLAMABAD 8093

E.O. 11652: N/A

TAGS: EFIN, EAID, PK,

SUBJECT: WORLD BANK/IMF ANNUAL MEETINGS

REFERENCE: STATE 184632

1. EMB WAS INFORMED AUGUST 4 BY SIRAJ YUSUF KHAN, EXTERNAL FINANCE JOINT SECRETARY (ALTERNATE GOVERNOR, IMF), THAT GOP DELEGATION WOULD CONSIST OF FOLLOWING FIVE PERSONS: FINANCE MINISTER RANA MOHAMMAD HANIF (IBRD GOVERNOR); FINANCE SECRETARY GENERAL A.G.N. KAZI (IBRD ALTERNATE); STATE BANK GOVERNOR OSMAN ALI (IMF GOVERNOR); EXTERNAL FINANCE JOINT SECRETARY SIRAJ YUSUF KHAN (IMF ALTERNATE); AND DR. ZIAUDDIN AHMAD, ECONOMIC ADVISER, STATE BANK. IN ADDITION, DELEGATION WOULD HAVE AS ADVISERS M.K. KHAN (PAKISTAN EXECUTIVE DIRECTOR, ADB), AND A PAK EMB MANILA OFFICER.

2. KHAN SAID HE COULD NOT SAY AT THIS TIME WHETHER HIS DELEGATION WAS LIKELY TO TAKE UP ANY BILATERAL ISSUES WITH THE US DELEGATION. IF THEY PLAN TO DO SO, HE PROMISED LET EMB KNOW.

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3. AS REGARDS IMPORTANT PROPOSALS PAKISTAN MIGHT RAISE
IN THE PLENARY SESSION, SIRAJ YUSUF KHAN WAS NONCOMMITTAL.
EMB NOTES, HOWEVER, THAT PF MAJOR POLICY STATEMENT MADE
BY GOP IN GENEVA ON JULY 19 AT SPECIAL ECONOMIC COMMITTEE
MEETING OF ECOSOC, GOP URGED FOLLOWING:

(A) THE INTEREST-SUBSIDY FUND OF IMF SHOULD BE
PROVIDED WITH SUFFICIENT AMOUNT SO IT CAN BRING DOWN THE
RATE OF INTEREST CHARGEABLE FROM THE DEVELOPING COUNTRIES
FROM THE PROPOSED 2.75 PERCENT TO ONLY 0.25 PERCENT.

(B) SUFFICIENT AMOUNT TO BE PROVIDED IMMEDIATELY
IN THE INTEREST-SUBSIDY FUND OF THE IMF THIRD WINDOW
TO ATTAIN ITS TARGET OF ONE BILLION DOLLARS.

(C) IDA MUST RECEIVE ANNUAL REPLENISHMENT OF
THREE BILLION DOLLARS FOR THE NEXT THREE YEARS.

(D) THE EVERY INCREASING WORLD BANK RATE OF
INTEREST SHOULD BE STOPPED.

(E) THE IMF OIL FACILITY SHOULD BE CONTINUED
AND LIBERALIZED.

(F) THE IMF GOLD TRUST FUND IS TOO SMALL.
BYROADE

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